

First Union Commercial Corporation

One First Union Center
Charlotte, North Carolina 28288-0739
704 374-4900

Michael C. Peters
FIRST UNION

20138
RECORDATION FILED 1425

JUN 13 1996 - 3 25 PM

June 6, 1996

INTERSTATE

Secretary
Surface Transportation Board
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Room 2303
Washington, D.C. 20423

JUN 13 3 20 PM '96

RECEIVED
SURFACE TRANSPORTATION
BOARD

RE: RECORDATION OF DOCUMENTS RELATING TO 163 RAIL TRAILERS.

Dear Sir or Madam:

On behalf of First Union Commercial Corporation and filed pursuant to the requirements set forth in Part 1177 of Title 49 of the Code of Federal Regulations are one (1) original set and one certified true copy of the document described below to be recorded pursuant to Section 11301 of Title 49 of the United States Code.

A short summary of the document in accordance with section 1177.3 (d) (8) of Title 49 is as follows:

Promissory Note and Security Agreement between Redon, Inc., as Debtor, and First Union Commercial Corporation, as Secured Party, dated as of May 1, 1996, relating to the loan covering 163 1991 rail trailers.

The names and addresses of the parties to the transactions shown above are as follows:

Redon, Inc.
7800 Belfort Parkway
Suite 225
Jacksonville, Florida 32256

First Union Commercial Corporation
One First Union Center
Charlotte, North Carolina 28288-0738

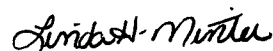
Surface Transportation Board
Interstate Commerce Commission
June 6, 1996
Page 2

A description of the equipment covered in the above-referenced document is provided in Exhibit A attached hereto.

The fee for recording these documents will be supplied by the Washington Service Bureau. The original set of documents along with the receipt for recording and any extra copies not required by your office should be given to the individual from the Washington Service Bureau, who has been selected by First Union to present this filing to your office

Sincerely,

FIRST UNION COMMERCIAL CORPORATION



Linda H. Minter
Vice President

LHM/vj

Enclosure

Schedule A
One Hundred Sixty-Three (163) 48' 1991 Monon Intermodal Trailers
Bearing Serial Numbers as follows:

1NNZS4822MM156037	1NNZS4828MM156088	1NNZS4828MM156138	1NNZS4823MM156189
1NNZS4824MM156038	1NNZS482XMM156089	1NNZS482XMM156139	1NNXS482XMM156190
1NNZS4826MM156039	1NNZS4826MM156090	1NNZS4826MM156140	1NNZS4821MM156191
1NNZS4822MM156040	1NNZS4828MM156091	1NNZS4828MM156141	1NNZS4823MM156192
1NNZS4824MM156041	1NNZS482XMM156092	1NNZS482XMM156142	1NNZS4825MM156193
1NNZS4826MM156042	1NNZS4821MM156093	1NNZS4821MM156143	1NNZS4827MM156194
1NNZS482XMM156044	1NNZS4823MM156094	1NNZS4823MM156144	1NNZS4829MM156195
1NNZS4821MM156045	1NNZS4825MM156095	1NNZS4825MM156145	1NNZS4820MM156196
1NNZS4823MM156046	1NNZS4827MM156096	1NNZS4827MM156146	1NNZS4822MM156197
1NNZS4825MM156047	1NNZS4829MM156097	1NNZS4829MM156147	1NNZS4824MM156198
1NNZS4827MM156048	1NNZS4820MM156098	1NNZS4820MM156148	1NNZS4826MM156199
1NNZS4829MM156049	1NNZS4822MM156099	1NNZS4822MM156149	1NNZS4829MM156200
1NNZS4825MM156050	1NNZS4825MM156100	1NNZS4829MM156150	1NNZS4820MM156201
1NNZS4827MM156051	1NNZS4827MM156101	1NNZS4820MM156151	
1NNZS4829MM156052	1NNZS4829MM156102	1NNZS4822MM156152	
1NNZS4820MM156053	1NNZS4820MM156103	1NNZS4824MM156153	
1NNZS4822MM156054	1NNZS4822MM156104	1NNZS4826MM156154	
1NNZS4824MM156055	1NNZS4824MM156105	1NNZS4828MM156155	
1NNZS4826MM156056	1NNZS4826MM156106	1NNZS482XMM156156	
1NNZS4828MM156057	1NNZS4828MM156107	1NNZS4821MM156157	
1NNZS482XMM156058	1NNZS482XMM156108	1NNZS4823MM156158	
1NNZS4821MM156059	1NNZS4821MM156109	1NNZS4825MM156159	
1NNZS4828MM156060	1NNZS4828MM156110	1NNZS4821MM156160	
1NNZS482XMM156061	1NNZS482XMM156111	1NNZS4823MM156161	
1NNZS4821MM156062	1NNZS4821MM156112	1NNZS4825MM156162	
1NNZS4823MM156063	1NNZS4823MM156113	1NNZS4827MM156163	
1NNZS4825MM156064	1NNZS4825MM156114	1NNZS4829MM156164	
1NNZS4827MM156065	1NNZS4827MM156115	1NNZS4820MM156165	
1NNZS4829MM156066	1NNZS4829MM156116	1NNZS4822MM156166	
1NNZS4820MM156067	1NNZS4820MM156117	1NNZS4824MM156167	
1NNZS4822MM156068	1NNZS4822MM156118	1NNZS4826MM156168	
1NNZS4824MM156069	1NNZS4824MM156119	1NNZS4828MM156169	
1NNZS4820MM156070	1NNZS4820MM156120	1NNZS4824MM156170	
1NNZS4822MM156071	1NNZS4822MM156121	1NNZS4826MM156171	
1NNZS4824MM156072	1NNZS4824MM156122	1NNZS482XMM156173	
1NNZS4826MM156073	1NNZS4826MM156123	1NNZS4821MM156174	
1NNZS4828MM156074	1NNZS4828MM156124	1NNZS4823MM156175	
1NNZS482XMM156075	1NNZS482XMM156125	1NNZS4825MM156176	
1NNZS4821MM156076	1NNZS4821MM156126	1NNZS4827MM156177	
1NNZS4823MM156077	1NNZS4823MM156127	1NNZS4829MM156178	
1NNZS4825MM156078	1NNZS4825MM156128	1NNZS4820MM156179	
1NNZS4827MM156079	1NNZS4827MM156129	1NNZS4827MM156180	
1NNZS4823MM156080	1NNZS4823MM156130	1NNZS4829MM156181	
1NNZS4825MM156081	1NNZS4825MM156131	1NNZS4820MM156182	
1NNZS4827MM156082	1NNZS4827MM156132	1NNXS4822MM156183	
1NNZS4829MM156083	1NNZS4829MM156133	1NNZS4824MM156184	
1NNZS4820MM156084	1NNZS4820MM156134	1NNZS4826MM156185	
1NNZS4822MM156085	1NNZS4822MM156135	1NNZS4828MM156186	
1NNZS4824MM156086	1NNZS4824MM156136	1NNZS482XMM156187	
1NNZS4826MM156087	1NNZS4826MM156137	1NNZS4821MM156188	

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

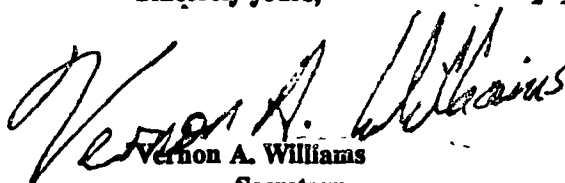
6/13/96

Linda H. Minter
Vice President
FirstUnion Commercial Corporation
One First Union Center
Charlotte, North Carolina 28288-0739

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/13/96 at 3:25PM, and assigned recordation number(s). 20138.

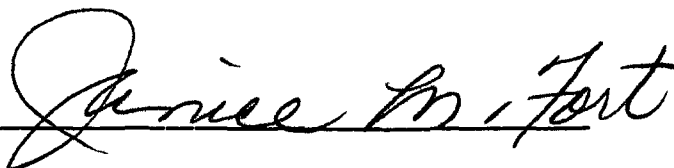
Sincerely yours,


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

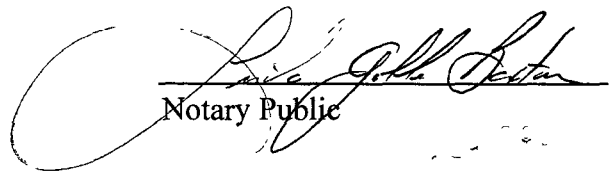
Signature



STATE OF NORTH CAROLINA

COUNTY OF ROWAN

I, Linda Goble Baxter, have compared the copy of the Promissory Note and Security Agreement dated May 1, 1996 between First Union Commercial Corporation and Redon, Inc. with the original document and have found the copy to be complete and identical in all respects to the original.


Notary Public

My Commission Expires:

November 30, 2000



FIRST UNION

983,879.41

FIRST UNION COMMERCIAL CORPORATION

LENDER: FIRST UNION COMMERCIAL CORPORATION (hereinafter termed "LENDER")

Promissory Note and Security Agreement

May 1 1996

(Date of Execution and Delivery)

Charlotte, North Carolina
(City)

BORROWER(S): Redon, Inc.

(Name)

7800 Belfort Parkway, Suite 225, Jacksonville, Florida 32256

(No. Street or RFD)

(City)

(County)

(State)

20130 (Zip Code)

(hereinafter "Principal Place of Business")

FOR VALUE RECEIVED: to wit, money loaned the undersigned BORROWER(S) (hereinafter collectively termed "BORROWER"), jointly and severally (if more than one BORROWER), promise(s) to pay to the order of LENDER at its office in the above city, or wherever else LENDER may specify the sum of

Nine Hundred EightyThree Thousand Eight Hundred Seventy 983,879.41 DOLLARS with interest until paid

at the rate of eight percent (8.0 %), Nine and 41/100

at the rate of LENDER'S PRIME RATE Plus percent (%) as that rate may change from time to time

with changes to occur on the date the LENDER'S PRIME RATE changes,

at the rate of

to be adjusted beginning

payable in full on

with interest payable commencing on 19 and each thereafter,

payable in consecutive payments of principal; commencing on

plus an irregular payment of \$ due on equal payments of \$ 19

with interest payable commencing on 19 and each thereafter,

payable in consecutive monthly payments of principal and interest; commencing on August 1, 1996, in 80 equal payments of \$ 20,213.72

plus an irregular payment of all remaining principal and interest due on see attached Schedule "B", terms of which are incorporated herein by reference;

(TERMS ABOVE NOT COMPLETED ARE DELETED)

together with a late charge of four percent (4%) of each payment past due for fifteen (15) or more days. If BORROWER fails to make a payment when due, subsequent payments shall be first applied to the past due payment. If BORROWER resumes making payments but has not paid all past due payments, then LENDER will impose a separate late payment charge for each payment that becomes due until the default is cured.

Further, upon BORROWER'S Default (as hereinafter defined) and where LENDER deems it necessary or proper to employ an Attorney to enforce collection of any unpaid balance hereunder, then BORROWER agrees to pay LENDER'S reasonable Attorney's fees and collection costs. Liability for reasonable Attorney's fees and costs shall exist whether or not any suit or proceeding is commenced; BORROWER agrees and stipulates that reasonable Attorney's fees shall be deemed to be fifteen percent (15%) of the sum of all unpaid principal and interest due as permitted under the laws of the State of North Carolina.

In addition to all other rights contained herein, if the original principal amount of the loan is more than Three Hundred Thousand and no/100 Dollars (\$300.00) the contract rate of interest during any period while the loan is in Default shall be the interest rate set out above plus three percent (3%) commencing with and continuing for as long as the loan or any portion thereof is in Default.

The contract rate of interest shall apply until the Note or any judgment thereon shall be paid in full.

INTEREST is computed on the basis of a 360 day year for the actual number of days in the interest period (Actual/360 Computation) unless indicated below:

LENDER'S Actual/360 or 365/360 computation determines the annual effective interest yield by taking the stated (nominal) interest rate for a year's period and then dividing said rate by 360 to determine the daily periodic rate to be applied for each day in the interest period. Application of such computation produces and annualized effective interest rate exceeding that of the nominal rate.

If the proceeds of this Note are to be used for consumer credit transactions within the meaning of the Federal Consumer Credit Protection Act, interest shall be computed on the basis of the actual number of days in the year for the actual number of days in the interest period ("Actual/Actual Computation"). LENDER'S Actual/Actual Computation determines the annual effective interest yield by taking the stated (nominal) interest rate for a year's period and then dividing said rate by the actual number of days in the year to determine the daily periodic rate to be applied for each day in the interest period.

If the interest provision contained herein refers to LENDER'S PRIME RATE, and BORROWER acknowledges that LENDER'S PRIME RATE is not represented or intended to be the lowest or most favorable rate of interest offered by LENDER.

All payments received during normal banking hours after 2:00 P.M. shall be deemed received at the opening of the next banking day. At LENDER'S option, any repayments of this Note, other than by U.S. currency, will not be credited to the outstanding loan balance until LENDER receives collected funds.

BORROWER'S payment will increase if the scheduled payment amount is insufficient to pay accrued interest. If the scheduled payment amount is insufficient to pay accrued interest, the scheduled payment amount shall be immediately increased as is necessary to pay all accruals of interest for the period and all accruals of unpaid interest from previous periods. Such adjustments to the scheduled payment amount shall remain in effect for as long as the interest accruals shall exceed the original scheduled payment amount and shall be further adjusted upward or downward to reflect changes in the variable interest rate. In no event shall the scheduled payment amount be reduced below the original scheduled payment specified herein.

Each of the undersigned, whether BORROWER, sureties, or endorser, and all others who may become liable for all or any part of the obligations evidenced and secured hereby, do hereby, jointly and severally, waive presentment, demand, protest, notice of protest and/or dishonor, and also notice of acceleration of maturity on Default or otherwise. Further, they agree that LENDER may, from time to time, extend, modify, amend or renew this Note and Security Agreement for any period (whether or not longer than the original period of the Note) and grant any releases, compromises or indulgences with respect to the Note or any extensions, modifications, amendments or renewals thereof or any security therefor, or to any party liable thereunder or hereunder, all without notice to or consent of any of the undersigned and without affecting the liability of the undersigned hereunder.

If this Note is subject to the terms of a Commitment Letter and/or Loan Agreement, LENDER may advance and readvance under this Note pursuant to its terms and/or for the terms of such other contractual obligations between the parties, and at the request of BORROWER, LENDER in its sole discretion may make other advances and readvances under this Note pursuant thereto.

If more than one person has signed this instrument, such parties are jointly and severally obligated hereunder. Further, use of the masculine pronoun herein shall include the feminine and neuter and also the plural. If any provision of this instrument shall be prohibited or invalid under applicable law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of the Note.

Time is of the essence hereof. Any notices to Borrower shall be sufficiently given, if mailed or delivered to the Principal Place of Business.

TO SECURE PAYMENT of this Note, all obligations of undersigned BORROWER hereunder, and all other obligations of BORROWER to LENDER, its successors and assigns, howsoever created, arising or evidenced; whether direct or indirect, absolute or contingent, or now or hereafter existing or due to become due (the loan and debt evidenced by this Note and secured by this Security Agreement and all other present and future obligations of BORROWER owed to LENDER are hereinafter collectively termed the "OBLIGATIONS"); the undersigned BORROWER hereby mortgages, conveys, and grants to LENDER, as permitted by law, a security interest in, and herewith pledges and deposits as collateral the following described and identified personal and/or real property, and any and all additions, accessions and substitutions thereto or therefor, (including all cash, stock or other dividends and all proceeds thereof, and all rights to subscribe for securities incident thereto) are hereinafter termed the "COLLATERAL"; and a Security Interest in PROCEEDS AND PRODUCTS of the COLLATERAL is granted to LENDER:

☒ If checked here, COLLATERAL is listed and described on attached SCHEDULE "A", incorporated herein by reference.

☐ This Note is secured by a Deed of Trust, Mortgage or Deed to Secure Debt (hereinafter Security Instrument) to, dated, 19.

BORROWER hereby warrants, covenants and agrees that:

(1) Borrower's principal place of business is that shown above. If Borrower has no principal place of business in said State, the Borrower's residence in said State is shown above.

(2) BORROWER'S other places of business in said State or LENDER'S office not previously stated are as follows:

(3) Personal property COLLATERAL is used or being purchased for ☐ Personal, Family or Household; ☐ Farming Operations; ☒ Business Use and, ☒ If checked here, COLLATERAL IS BEING ACQUIRED WITH THE PROCEEDS OF AN ADVANCE EVIDENCED BY THIS Agreement, which LENDER may disburse directly to the seller of said personal property.

(4) The personal property COLLATERAL will be kept at the Principal Place of Business; otherwise ☒ If checked here at: Continental United States

(5) If any personal property COLLATERAL will be used in more than one State whether or not actually so used, and BORROWER has a place(s) of business in more than one State, the Principal Place of Business is that shown above unless otherwise stated as follows

(No. and Street)

(City) (County) (State) (Zip Code)

(6) ☐ If checked here personal property COLLATERAL is to be affixed to real property, a description of the real estate is as follows:

full name(s) of the record owner(s) is(are):

(7) Said COLLATERAL is free and clear of all liens, security interests, claims and/or encumbrances other than any to LENDER except the following:

None

(8) ☐ If checked, this Note is subject to the terms and conditions of a commitment letter and/or loan agreement between BORROWER and LENDER dated which is incorporated herein by reference.

THIS PROMISSORY NOTE IS SUBJECT TO THE ADDITIONAL PROVISIONS, TERMS, UNDERTAKINGS AND RIGHTS SET FORTH ON THE REVERSE SIDE HEREOF, THE SAME BEING INCORPORATED HEREIN BY REFERENCE.

BORROWER agrees that LENDER shall after the occurrence of any event of default, be entitled to immediate possession of the COLLATERAL. BORROWER agrees that LENDER'S interest in the COLLATERAL arises out of a Commercial Transaction.

To secure payment of this Note, BORROWER grants a security interest in any COLLATERAL (other than household goods or a principal dwelling, but this exception does not apply to the collateral described in this Note) which secures any other loans of BORROWER with LENDER, now or hereafter LENDER expressly waives as COLLATERAL for this loan any security interest in COLLATERAL that BORROWER uses as a principal dwelling and/or household goods for any other existing or future transactions between BORROWER and LENDER, except that this waiver does not apply to the COLLATERAL described in this Note. IN WITNESS WHEREOF, the Borrower, on the day and year first written above, has caused this Note to be executed under seal by: (i) if a corporation, adoption of the facsimile seal printed hereon for such special occasion and purpose (or if an impression seal appears hereon by affixing such impression seal) by its duly authorized officer(s)

CORPORATE BORROWER

REDON, INC.

Name of Corporation

By: Title:

INDIVIDUAL BORROWER(S), PROPRIETORSHIPS, PARTNERSHIPS

(Seal)

(Seal)



By: Ralph E. Chamber President

By: Cense M. Hays

Notary Public, Camden County, Georgia

My Commission Expires April 25, 2000

Taxpayer Identification Number(s)

301117 (25/pad Rev 02)

Ref 1117

ADDITIONAL PROVISIONS

BORROWER hereby further warrants, covenants, and agrees, as follows:

Anything contained herein to the contrary notwithstanding, if for any reason the effective rate of interest on this Note should exceed the maximum lawful rate, the effective rate shall be deemed reduced to and shall be such maximum lawful rate, and any sums of interest which have been collected in excess of such maximum lawful rate shall be applied as a credit against the unpaid balance due hereunder.

No waivers, amendments or modifications shall be valid unless in writing. No waiver by LENDER of any default(s) shall operate as a waiver of any other default or the same default on a future occasion. All rights of LENDER hereunder shall inure to the benefit of its successors and assigns and all obligations of BORROWER shall bind his heirs, executors, administrators, successors and/or assigns.

In the case of conflict between the terms of this Note and any Loan Agreement and/or Commitment Letter issued in connection herewith, the priority of controlling terms shall be first this Note, then the Security Instrument, if any, the Loan Agreement, then the Commitment Letter, except as otherwise provided herein.

In the event any provision(s) of this instrument shall be left blank or incomplete, BORROWER hereby authorizes and empowers LENDER to supply and complete the necessary information as a ministerial task consistent with the understanding between the parties.

BORROWER WILL IMMEDIATELY NOTIFY LENDER in writing of any (1) change in BORROWER'S Principal Place of Business and/or Residence, (2) change in the BORROWER'S name or identity, (3) change in BORROWER'S Corporate Structure.

BORROWER warrants that borrower does not have either a record or reputation for violating Laws of the United States or of any State relating to liquor (as referred to in 18 U.S.C.A. 3617, et seq.) or narcotics and/or any commercial crimes.

Upon the occurrence of any of the "EVENTS OF DEFAULT," as hereinafter defined, LENDER is herewith expressly authorized to exercise its right of Set-Off or Bank Lien as to any monies deposited in demand checking, time, savings or other accounts of any nature maintained in and with it by any of the undersigned without advance notice.

Said right of Set-Off shall also be exercised and applicable where LENDER is indebted to any signer hereof by reason of any Certificate of Deposit, Note or otherwise.

Borrower shall promptly pay all documentary and/or intangible taxes on this transaction whether assessed at closing or arising from time to time.

WAIVER OF JURY TRIAL. BY THE EXECUTION HEREOF, BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREES, THAT

(A) NEITHER THE BORROWER, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATION OF ANY OF THE SAME SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THIS THE PROMISSORY NOTE, ANY OTHER LOAN AGREEMENT OR ANY LOAN DOCUMENT EVIDENCING, SECURING, OR RELATING TO THE OBLIGATIONS, OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES THERETO; (B) NEITHER THE BORROWER, NOR FUNG WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN OR CANNOT BE WAIVED; (C) THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS; (D) NEITHER THE BORROWER NOR FUNG HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES; AND (E) THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS TRANSACTION.

EVENTS OF DEFAULT

BORROWER shall be in default under this Note, upon the happening of any of the following events, circumstances or conditions, namely:

(1) Default in the payment of performance of any of the OBLIGATIONS provided hereunder or in connection herewith or any other OBLIGATIONS of BORROWER or any affiliate (as defined in 11 U.S.C. 101(2), hereinafter affiliate) of BORROWER or any endorser, guarantor or surety for BORROWER to LENDER or any affiliate of LENDER, howsoever created, primary or secondary, whether direct or indirect, absolute or contingent, now or hereafter existing, due or to become due, or of any other covenant, warranty or undertaking expressed, therein, or in any other document establishing said endorsement, guaranty, or surety; or

(2) Any warranty, representation or statement made or furnished to LENDER by or on behalf of BORROWER, or any guarantor, endorser, or surety for Borrower in connection with this Note or to induce LENDER to make a loan to BORROWER which was false in any material respect when made or furnished or has become materially false, if such warranty of BORROWER or guarantor, endorser or surety for Borrower was ongoing in nature; or

(3) Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver, custodian, or trustee for any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against BORROWER or any endorser, guarantor, or surety for BORROWER; or

(4) The acquisition of substantially all of Borrower's endorser's, guarantor's or sureties business or assets, or a material portion of its business or assets of such a sale is outside its ordinary course of business, or more than 50% of its outstanding stock or voting power in a single transaction or a series of transactions, or acquisition of substantially all of the business or assets or more than 50% of the outstanding stock or voting power of any other entity, or should Borrower, endorser, guarantor or sureties enter into any transaction or merger or consolidation without prior written consent of LENDER; or

(5) Failure of a corporate BORROWER or endorser, guarantor, or surety for said BORROWER to maintain its corporate existence in good standing; or

(6) Upon the entry of any monetary judgment or the assessment and/or filing of any tax lien against BORROWER or any endorser, surety, or guarantor or upon the issuance of any writ of garnishment, judicial seizure of, or attachment against any property of, debts due or rights of BORROWER or any endorser, surety or guarantor, to specifically include commencement of any action or proceeding to seize monies of BORROWER or any endorser, surety or guarantor on deposit in any bank account with LENDER; or

(7) Any BORROWER, endorser, guarantor, or surety shall be a debtor, either voluntarily or involuntarily, under (and as the term debtor is defined in) the Bankruptcy Code or should any BORROWER, endorser, guarantor or surety be generally not paying their respective debts as such debts become due; or

(8) Failure of said BORROWER, endorser, guarantor or sureties to furnish financial statements or other financial information reasonably requested by LENDER; or

(9) Loss, theft, substantial damage, destruction, sale or encumbrance to or of any COLLATERAL, or the assertion or making of any levy, seizure, mechanic's or materialman's lien or attachment thereof thereon,

(10) If LENDER should otherwise deem itself or the debt created hereunder unsafe or insecure; or should LENDER, in good faith, believe that the prospect of payment or other performance is impaired.

ADDITIONAL PROVISIONS FOR PERSONAL PROPERTY COLLATERAL

BORROWER hereby further warrants, covenants, and agrees, as follows:

THE COLLATERAL SHALL, AT ALL TIMES, BE AT BORROWER'S RISK. The loss, injury to or destruction of COLLATERAL shall not release BORROWER from payment or other performance hereof. BORROWER agrees to obtain and keep in force Physical Damage and/or Property Damage Insurance on said COLLATERAL and any other insurance required by LENDER. Such insurance is to be in form and amounts satisfactory to LENDER, with the same payable to LENDER. All such policies shall provide for ten days written minimum cancellation notice to LENDER. BORROWER shall furnish to LENDER the original policies or certificates or other evidence satisfactory to LENDER of compliance with the foregoing provisions. LENDER is authorized, but not obligated, to purchase any of all of said insurance or "single interest insurance," protecting only its security interests, at all BORROWER'S expense. In such event, BORROWER agrees to reimburse LENDER for the cost of such insurance to the extent that the same is not included in the principal amount of this Note.

BORROWER hereby assigns to LENDER the proceeds of all such insurance to the extent of the unpaid balance hereunder, and directs any insurer to make payments directly to LENDER. BORROWER, further hereby grants to LENDER his Power of Attorney, which shall be irrevocable for so long as any amount is unpaid hereunder. Said Power of Attorney gives LENDER the sole right to the Proceed of Loss and/or any other forms required to collect from any insurer any amount due from any loss, damage or destruction of COLLATERAL; to agree to and bind BORROWER as to the amount of said recovery; to designate Payee(s) of such recovery; to grant releases to payor-insurers for their liability; to grant subrogation rights to any such payor-insurer; to endorse any settlement check or draft. BORROWER further agrees not to exercise any of the foregoing Powers granted to LENDER, without the latter's written consent. In the event of any default hereunder, LENDER is authorized in its sole discretion to cancel any insurance and credit any premium refund against the unpaid balance due on BORROWER'S OBLIGATIONS.

If, with respect to any security pledged hereunder, a stock dividend is declared or any stock split-up made or right to subscribe is issued, all the certificates for the shares representing such stock dividend or stock split-up right to subscribe will be immediately delivered, duly indorsed, to the LENDER as additional COLLATERAL security.

If, at any time, the COLLATERAL shall be deemed unsatisfactory to and by LENDER or in the event LENDER shall otherwise deem itself, its security interests, its COLLATERAL or said debt unsafe or insecure, then and on demand of LENDER, BORROWER shall immediately furnish such further COLLATERAL or make such payment on said account as will be satisfactory to LENDER to be held by said LENDER as it originally pledged hereunder.

At its option, LENDER may discharge taxes, liens, security interests or other encumbrances at any time levied or placed on said COLLATERAL, may pay for insurance and for the maintenance and preservation of same. BORROWER agrees to reimburse LENDER, on demand, for any such payment made, or any such expense incurred by LENDER pursuant to the foregoing authorization. Until Default, as hereinafter defined, BORROWER shall have the right to retain possession of the COLLATERAL, unless otherwise agreed by the parties hereto, and to use it in any lawful manner not inconsistent with this Note and with any policy of insurance thereon.

LENDER may, without or without notice, before or after maturity of this Note, transfer or register in the name of its nominee(s) all or any part of the COLLATERAL and also exercise any or all rights of collection, conversion, or exchange and other similar rights, privileges and options pertaining to the COLLATERAL, but shall have no duty to exercise any such rights, privileges or options or to sell or otherwise realize upon any of the COLLATERAL as herein authorized or to preserve the same and shall not be responsible for any failure to do so or delay in so doing. As to any COLLATERAL consisting of instruments or chattel paper, it is agreed that LENDER shall not be required to take any steps whatever to preserve any rights against prior Parties.

LENDER shall have no custodial or ministerial duties to perform with regard to COLLATERAL pledged except for its safekeeping; and by way of explanation and not by way of limitation thereof, LENDER shall incur no liability for any of the following: either loss or depreciation of the COLLATERAL unless caused by its willful misconduct; or its failure to present any paper for payment or protest or to protest or give notice of non-payment of any other notice with respect to any paper or COLLATERAL; or its failure to present or surrender for redemption, conversion or exchange any bond, stock, paper or other Security whether in connection with any merger, consolidation, recapitalization, reorganization or arising out of the intended or refunding of the original Security; or its failure to notify any party hereto that the COLLATERAL should be so presented or surrendered.

Upon any transfer of this Note, the LENDER may deliver the property held as security, or any part thereof, to the transferee, as well as any subsequent holder hereof, who shall thereupon become vested with all the powers and rights herein given to the LENDER in respect to the property so transferred and delivered; and the LENDER shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect to such property as transferred but with respect to any property not so transferred, the LENDER shall retain all rights and powers hereby given.

With prior written consent of LENDER, other COLLATERAL may be substituted for the original COLLATERAL herein, in which event all rights, duties, obligations, remedies and security interests provided for created or granted shall apply fully to such substitute COLLATERAL.

If the COLLATERAL is attached to real estate prior to the perfection of the security interests granted herein and hereby, BORROWER will, on demand of LENDER, furnish the latter with a disclaimer(s) duly executed by all persons having any interest in the real estate, or any interest in or claim against the COLLATERAL which is prior to LENDER'S interests.

Borrower will not use any COLLATERAL in any jurisdiction other than a State in which BORROWER shall have previously advised LENDER such COLLATERAL will be used. If Certificates are issued or outstanding as to any of said COLLATERAL, BORROWER will cause the security interests of LENDER to be properly protected and perfected. Absent advance, written consent of LENDER, the COLLATERAL therein described will not be used outside the territorial limit of the U.S.A.

BORROWER (or one or more of undersigned) has, or forthwith will acquire, full title to COLLATERAL, and will at all times, keep same free of all liens, security interests, attachments and/or claims whatsoever, other than the security interests hereunder. BORROWER has good indefeasible marketable title hereto and will warrant and defend same against all claims. BORROWER is not to and will not attempt to transfer, sell or encumber the COLLATERAL or use it for hire or in violation of any statute or ordinance. BORROWER, further, agrees to pay promptly all taxes and assessments upon the COLLATERAL and/or for its use in operation, and/or on the Agreement to keep use and maintain said COLLATERAL in a reasonably careful manner so as not to unreasonably or unnecessarily expose the same to waste, damage, wear or depreciation, and to keep the same in good order and repair. LENDER may examine and inspect COLLATERAL or any part thereof, wherever located at any reasonable time(s). All equipment, accessories and parts shall become part of said COLLATERAL by accession.

Borrower will at all times keep LENDER'S security interest properly perfected and hereby designates LENDER as its attorney in fact to do any acts or deeds or execute such documents reasonably appropriate to accomplish said perfection. Said designation shall be irrevocable as long as any obligation of Borrower is outstanding.

REMEDIES ON DEFAULT (including Powers of Sale) FOR PERSONAL PROPERTY COLLATERAL

LENDER shall have all rights and remedies of a SECURED PARTY under the Uniform Commercial Code, as adopted by the State of LENDER'S office as set forth herein.

Without limitation thereof, LENDER shall have the following specific rights and remedies:

(1) To take immediate possession of the COLLATERAL without notice or resort to legal process; and for such purpose, to enter upon any premises on which the COLLATERAL or any part thereof may be situated and remove the same therefrom; or, at its option, to render the COLLATERAL unusable. Further, also at its option, to dispose of said COLLATERAL on BORROWER'S premises.

(2) To require BORROWER to assemble the COLLATERAL and make it available to LENDER at a place to then be designated by said LENDER, which is reasonably convenient to both parties.

(3) To enforce its rights of Set-Off by applying any monies of BORROWER on deposit with LENDER toward payment of the OBLIGATIONS evidenced or referred to herein as provided herein, without notice, in any process or proceeding to be instituted by LENDER, without notice to BORROWER, and without regard to BORROWER'S rights and/or interest in any bank account maintained with LENDER; the balance in any said account shall immediately be deemed to have been assigned to LENDER and shall be applied to the payment of the OBLIGATIONS of BORROWER to LENDER, as of the time of issuance of any such writ or process; whether or not BORROWER or LENDER shall then have been served therewith.

Disposition of COLLATERAL as allowed by the Uniform Commercial Code, as adopted by the State of LENDER'S office as set forth herein, in any County or place selected by LENDER, at either Private or Public Sale (at which Public Sale LENDER may be the purchaser with or without having the COLLATERAL physically present at said sale).

(5) To make or have made any repairs deemed necessary or desirable at time of repossession, possession or sale, the cost of which is to be charged against BORROWER.

(6) To apply the proceeds realized from disposition of the COLLATERAL to satisfy the following items in the order here listed:

(a) The cost of reimbursing any person whose interest in the premises is physically damaged by the entry and removal of the COLLATERAL, upon BORROWER'S failure to do so; next to

(b) The expenses of taking, removing, holding for sale, repairing or otherwise preparing for sale and selling said COLLATERAL, specifically including the LENDER'S reasonable Attorney's

fees (including appellate costs, if any) and both legal and collection expenses; next to

(c) The expense of liquidating any lien, security interests, attachments or encumbrances superior to the security interests herein created; and, finally to

(d) The unpaid principal and all accumulated interest hereunder and to any other debts owed to LENDER by any signer hereof.

Any surplus, after the satisfaction of the foregoing items (a) through (d) shall be paid to BORROWER or to any other PARTY lawfully entitled thereto and known to the LENDER. Further, if proceeds realized from disposition of the COLLATERAL shall fail to satisfy any of the foregoing items (a) through (d), BORROWER shall forthwith pay deficiency balance to LENDER.

All terms and expressions contained herein which are defined in Articles 1, 3 or 9, of the Uniform Commercial Code of the State of North Carolina shall have the same meaning herein as in said Articles of said Code.

ADDITIONAL PROVISIONS AS TO REAL PROPERTY COLLATERAL

BORROWER hereby further warrants, covenants and agrees, as follows:

This Note is secured by a Security Instrument and such instrument is incorporated herein by reference.

BORROWER will discharge all of BORROWER'S duties and obligations as stated in any Security Instrument to Lender for any debt of BORROWER to Lender and any other instrument, including a commitment letter of a loan agreement, if any evidencing and securing the obligations in this Note.

REMEDIES ON DEFAULT FOR REAL PROPERTY COLLATERAL

All remedies upon default for real property collateral encumbered to Lender by the Security Instrument will be determined according to the terms of such Security Instrument.

(SEE OTHER SIDE FOR SIGNATURES AND SEALS)

STATE OF North Carolina

COUNTY OF Mecklenburg

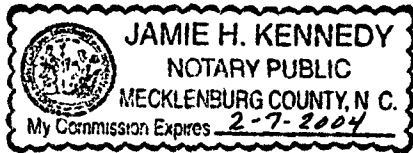
I, Jamie H. Kennedy, a Notary Public in and for said state and county, do hereby certify that Linda H. Minter personally appeared before me this day and acknowledged her due execution of the foregoing Release of Equipment Subject to Promissory Note and Security Agreement.

Witness my hand and official seal this 9th day of August, 1999.

Jamie H. Kennedy
Notary Public

My commission expires: February 7, 2004

[NOTARY SEAL]



Schedule A
One Hundred Sixty-Three (163) 48' 1991 Monon Intermodal Trailers
Bearing Serial Numbers as follows.

1NNZS4822MM156037	1NNZS4828MM156088	1NNZS4828MM156138	1NNZS4823MM156189
1NNZS4824MM156038	1NNZS482XMM156089	1NNZS482XMM156139	1NNXS482XMM156190
1NNZS4826MM156039	1NNZS4826MM156090	1NNZS4826MM156140	1NNZS4821MM156191
1NNZS4822MM156040	1NNZS4828MM156091	1NNZS4828MM156141	1NNZS4823MM156192
1NNZS4824MM156041	1NNZS482XMM156092	1NNZS482XMM156142	1NNZS4825MM156193
1NNZS4826MM156042	1NNZS4821MM156093	1NNZS4821MM156143	1NNZS4827MM156194
1NNZS482XMM156044	1NNZS4823MM156094	1NNZS4823MM156144	1NNZS4829MM156195
1NNZS4821MM156045	1NNZS4825MM156095	1NNZS4825MM156145	1NNZS4820MM156196
1NNZS4823MM156046	1NNZS4827MM156096	1NNZS4827MM156146	1NNZS4822MM156197
1NNZS4825MM156047	1NNZS4829MM156097	1NNZS4829MM156147	1NNZS4824MM156198
1NNZS4827MM156048	1NNZS4820MM156098	1NNZS4820MM156148	1NNZS4826MM156199
1NNZS4829MM156049	1NNZS4822MM156099	1NNZS4822MM156149	1NNZS4829MM156200
1NNZS4825MM156050	1NNZS4825MM156100	1NNZS4829MM156150	1NNZS4820MM156201
1NNZS4827MM156051	1NNZS4827MM156101	1NNZS4820MM156151	
1NNZS4829MM156052	1NNZS4829MM156102	1NNZS4822MM156152	
1NNZS4820MM156053	1NNZS4820MM156103	1NNZS4824MM156153	
1NNZS4822MM156054	1NNZS4822MM156104	1NNZS4826MM156154	
1NNZS4824MM156055	1NNZS4824MM156105	1NNZS4828MM156155	
1NNZS4826MM156056	1NNZS4826MM156106	1NNZS482XMM156156	
1NNZS4828MM156057	1NNZS4828MM156107	1NNZS4821MM156157	
1NNZS482XMM156058	1NNZS482XMM156108	1NNZS4823MM156158	
1NNZS4821MM156059	1NNZS4821MM156109	1NNZS4825MM156159	
1NNZS4828MM156060	1NNZS4828MM156110	1NNZS4821MM156160	
1NNZS482XMM156061	1NNZS482XMM156111	1NNZS4823MM156161	
1NNZS4821MM156062	1NNZS4821MM156112	1NNZS4825MM156162	
1NNZS4823MM156063	1NNZS4823MM156113	1NNZS4827MM156163	
1NNZS4825MM156064	1NNZS4825MM156114	1NNZS4829MM156164	
1NNZS4827MM156065	1NNZS4827MM156115	1NNZS4820MM156165	
1NNZS4829MM156066	1NNZS4829MM156116	1NNZS4822MM156166	
1NNZS4820MM156067	1NNZS4820MM156117	1NNZS4824MM156167	
1NNZS4822MM156068	1NNZS4822MM156118	1NNZS4826MM156168	
1NNZS4824MM156069	1NNZS4824MM156119	1NNZS4828MM156169	
1NNZS4820MM156070	1NNZS4820MM156120	1NNZS4824MM156170	
1NNZS4822MM156071	1NNZS4822MM156121	1NNZS4826MM156171	
1NNZS4824MM156072	1NNZS4824MM156122	1NNZS482XMM156173	
1NNZS4826MM156073	1NNZS4826MM156123	1NNZS4821MM156174	
1NNZS4828MM156074	1NNZS4828MM156124	1NNZS4823MM156175	
1NNZS482XMM156075	1NNZS482XMM156125	1NNZS4825MM156176	
1NNZS4821MM156076	1NNZS4821MM156126	1NNZS4827MM156177	
1NNZS4823MM156077	1NNZS4823MM156127	1NNZS4829MM156178	
1NNZS4825MM156078	1NNZS4825MM156128	1NNZS4820MM156179	
1NNZS4827MM156079	1NNZS4827MM156129	1NNZS4827MM156180	
1NNZS4823MM156080	1NNZS4823MM156130	1NNZS4829MM156181	
1NNZS4825MM156081	1NNZS4825MM156131	1NNZS4820MM156182	
1NNZS4827MM156082	1NNZS4827MM156132	1NNXS4822MM156183	
1NNZS4829MM156083	1NNZS4829MM156133	1NNZS4824MM156184	
1NNZS4820MM156084	1NNZS4820MM156134	1NNZS4826MM156185	
1NNZS4822MM156085	1NNZS4822MM156135	1NNZS4828MM156186	
1NNZS4824MM156086	1NNZS4824MM156136	1NNZS482XMM156187	
1NNZS4826MM156087	1NNZS4826MM156137	1NNZS4821MM156188	